

### Important Budget Links

- [Frequently Asked Questions About the Budget](#)
- House Budget Committee: [Majority Site](#) | [Minority Site](#)
- [Congressional Budget Office](#)
- [Office of Management and Budget - Executive Office of the President](#)
- [Center for Budget and Policy Priorities](#)
- [Urban Institute and Brookings Institution: Tax Policy Center](#)
- [Download Rep. Scott's Budget Handout](#)

### FY 2012 Budget

- [CBO's Budget and Economic Outlook: Fiscal Years 2011 through 2021](#)
- [President Obama's Fiscal Year 2012 Budget](#)
- [House Budget Committee-Democrats' Summary and Analysis of the President's FY 2012 Budget](#)

### FY 2011 Budget

- [CBO's Budget and Economic Outlook: Fiscal Years 2011 to 2020](#)
- [President Obama's Fiscal Year 2011 Budget](#)
- [House Budget Committee's Summary and Analysis of the President's FY 2011 Budget](#)
- [FY 2011 Budget Enforcement Resolution](#)
- [Summary of the FY 2011 Budget Enforcement Resolution](#)

### FY 2010 Budget

- [President Obama's FY2010 Budget](#)
- [Committee on the Budget: Analysis of the President Obama's FY 2010 Budget](#)
- [CBO's Analysis of President Obama's FY2010 Budget](#)

### The Federal Budget & You

---

# Presidential Records on Budget Deficits

*Budget Deficit/Surplus in Billions*



Office of Rep. Bobby Scott (2/25/2011)

Source: Office of Management & Budget

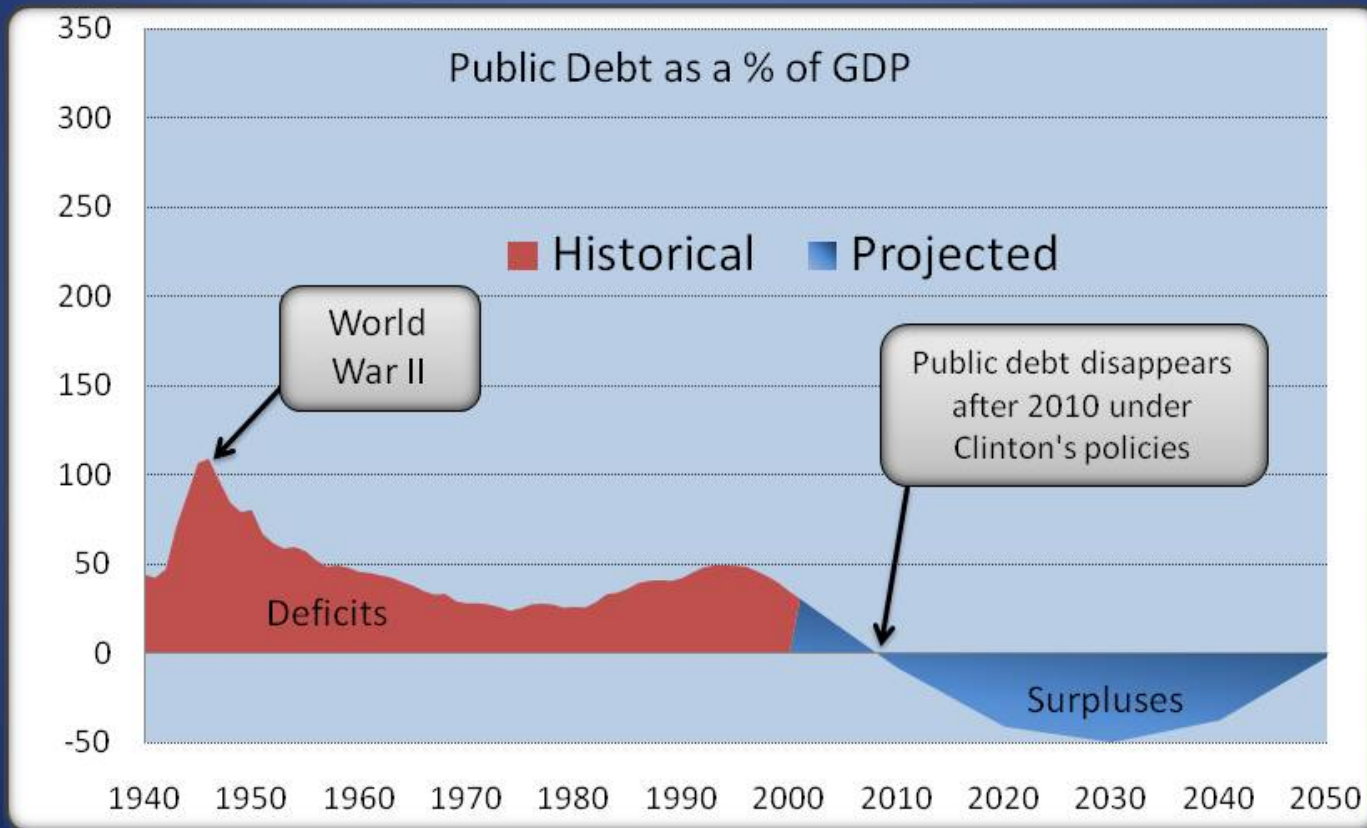
# Bush and Republicans Leave Obama a \$8 Trillion Fiscal Mess to Clean Up



Office of Rep. Bobby Scott (2/25/2011)

Source: Congressional Budget Office

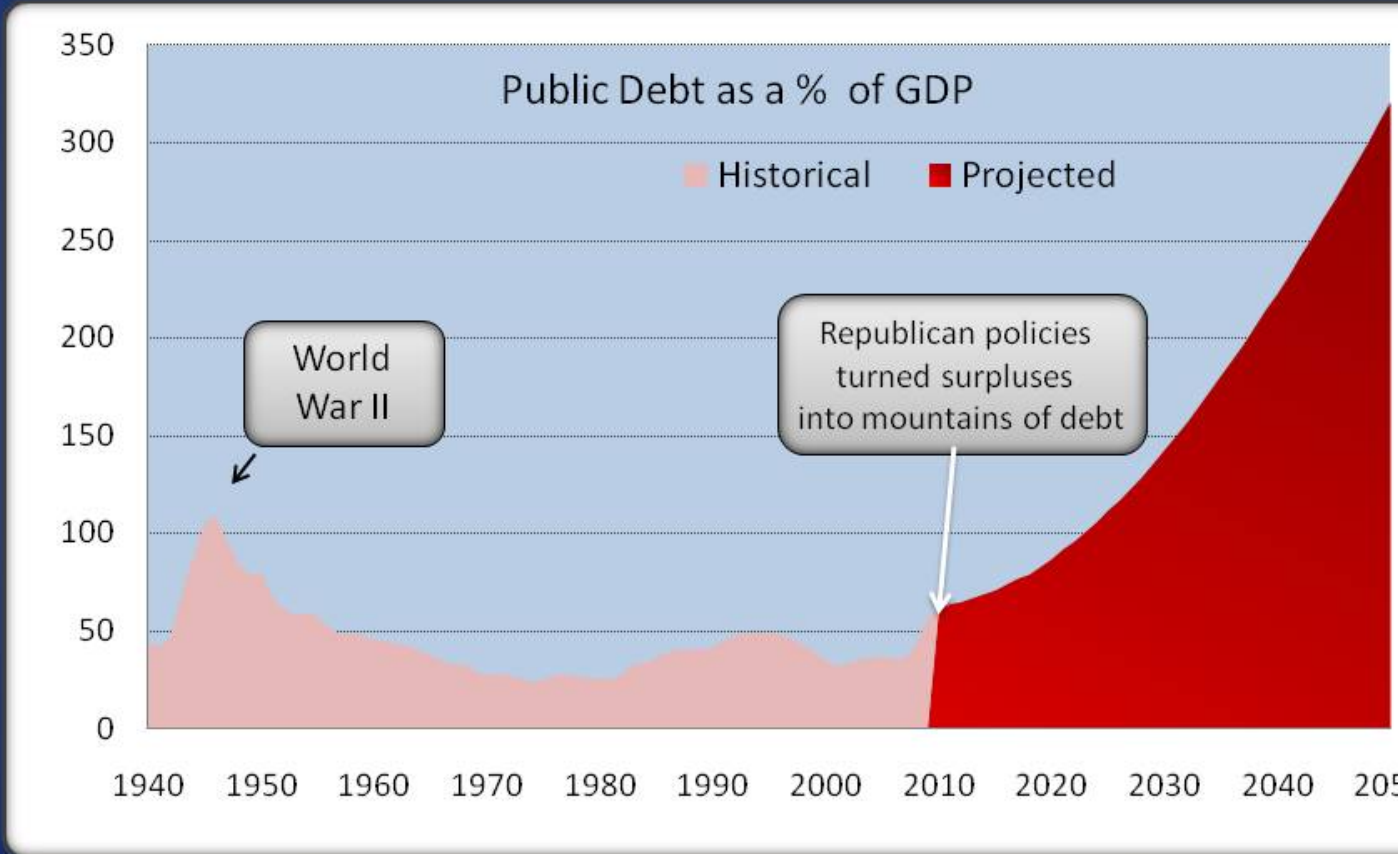
# What Republicans Inherited: Surpluses and the Prospect of Wiping Out the Public Debt



Office of Rep. Bobby Scott

Source: Congressional Budget Office, 2000, "The Long-Term Budget"

# What Democrats Inherited: No Surpluses, Just Mountains of Debt

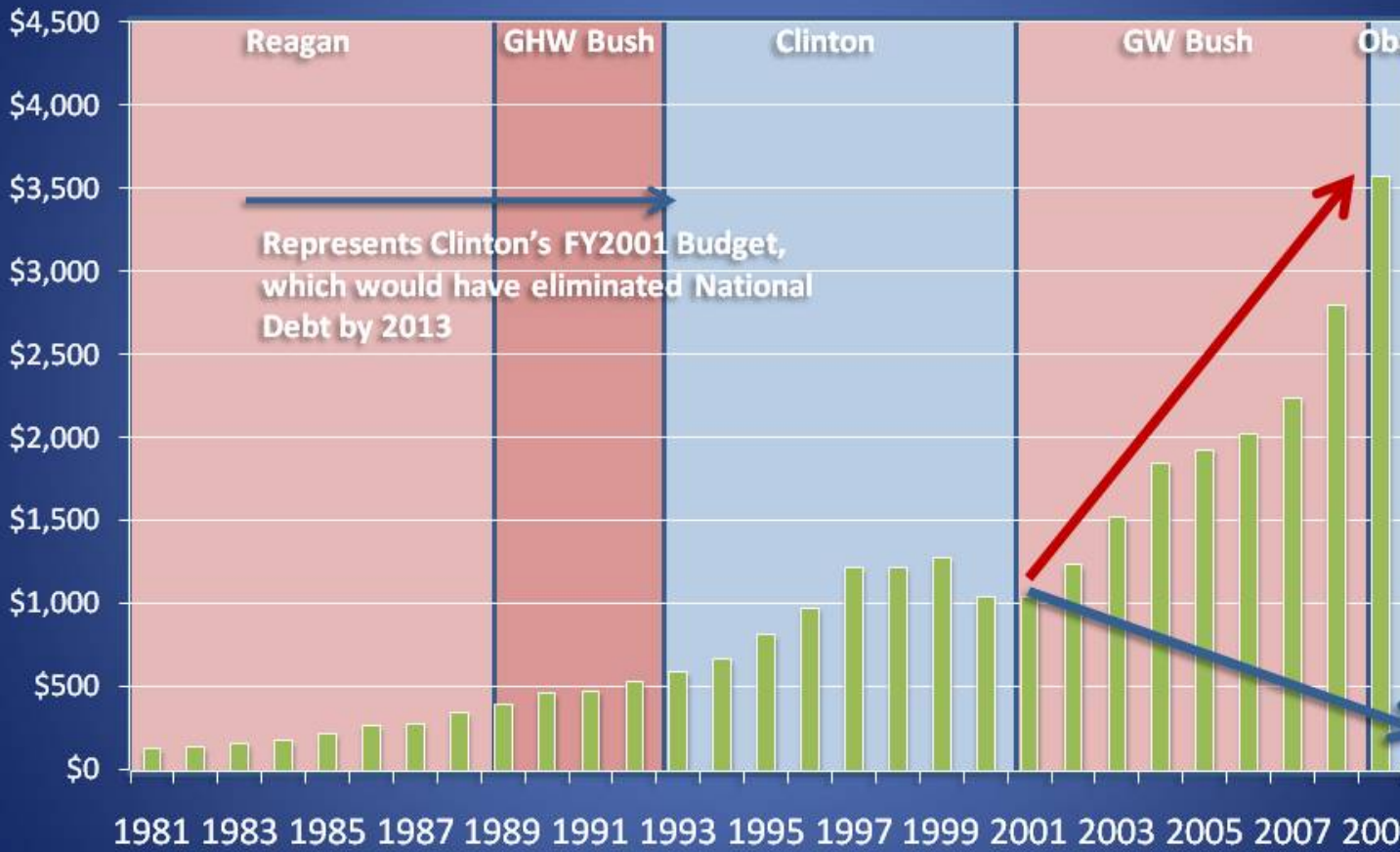


Office of Rep. Bobby Scott

Source: Congressional Budget Office, 2009, "The Long-Term Budget Outlook," Alternative Fiscal Scenarios

# Foreign Held Debt Exploded Under Bu

In Billions



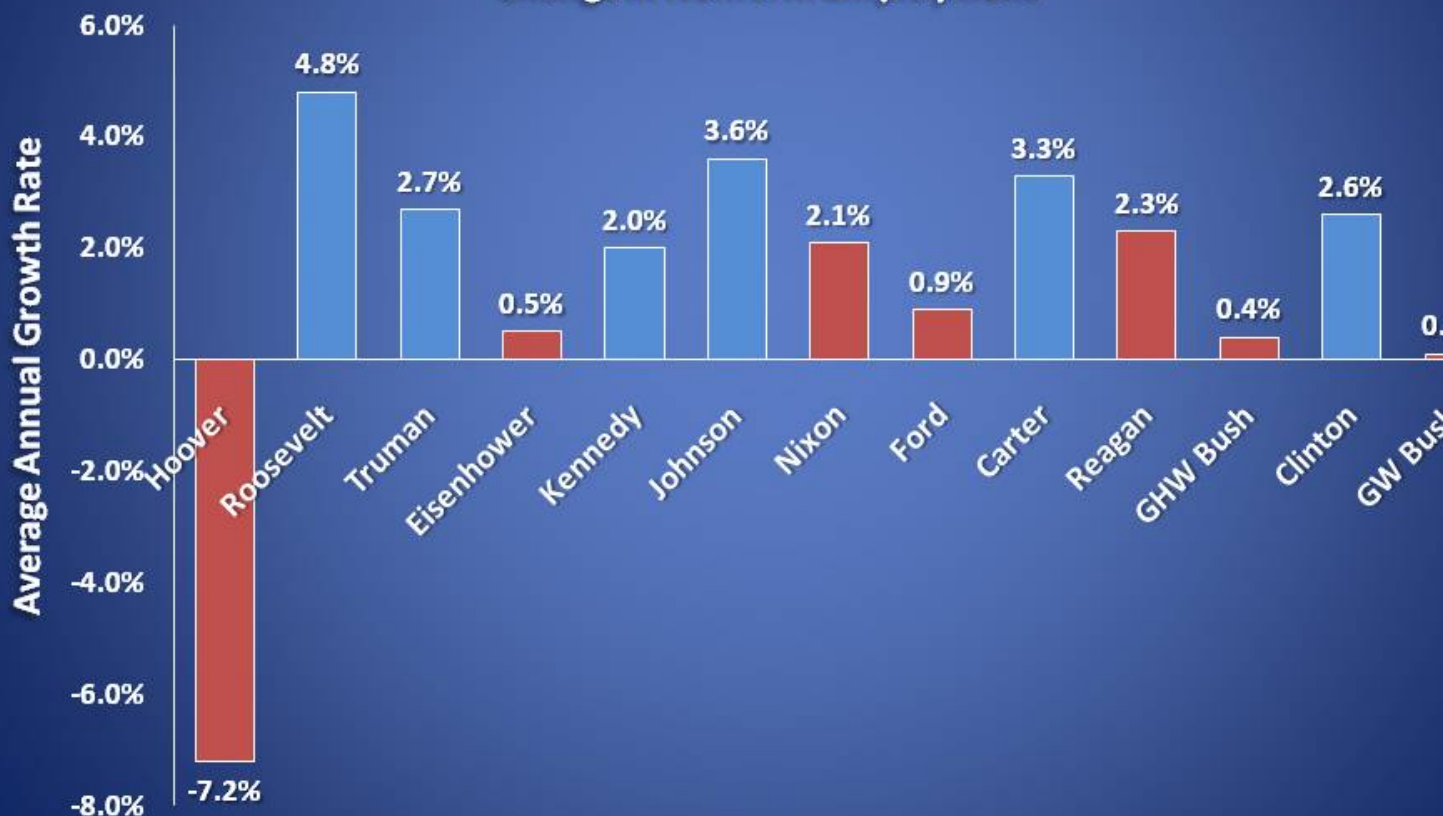
Office of Rep. Bobby Scott (2/25/2011)

Source: U.S. Department of the Treasury

# The Bush Economy

## Slowest Private Sector Job Growth of Any Administration in over 75 Years

Change in Nonfarm Employment



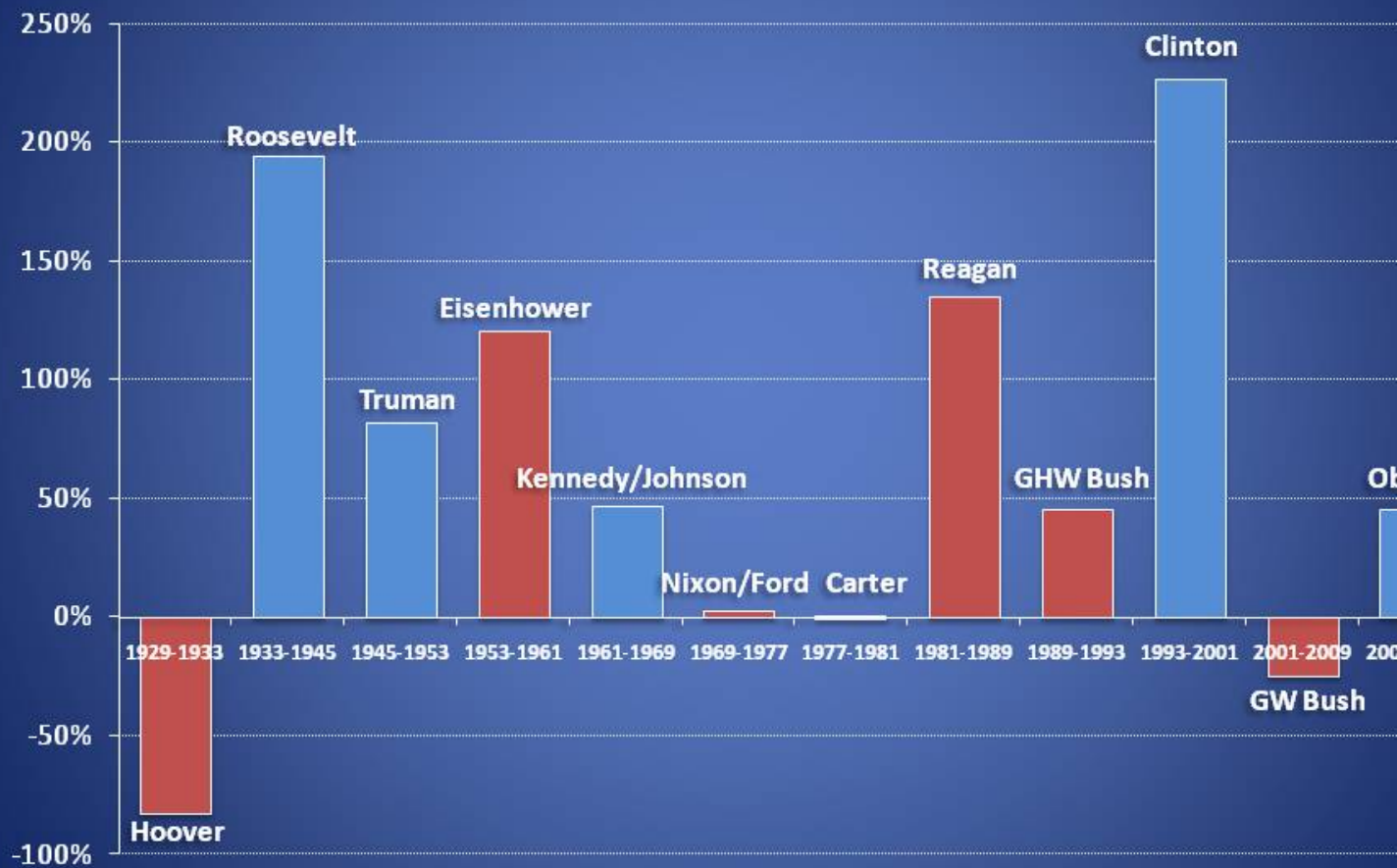
Office of Rep. Bobby Scott

Source: Bureau of Labor Statistics, U.S. Department of Labor

# Dow Growth Rebounds Under Obama

Percent Change from Start and End of Presidential Administration

\* Obama Administration (1/20/2009 to 2/24/2011)

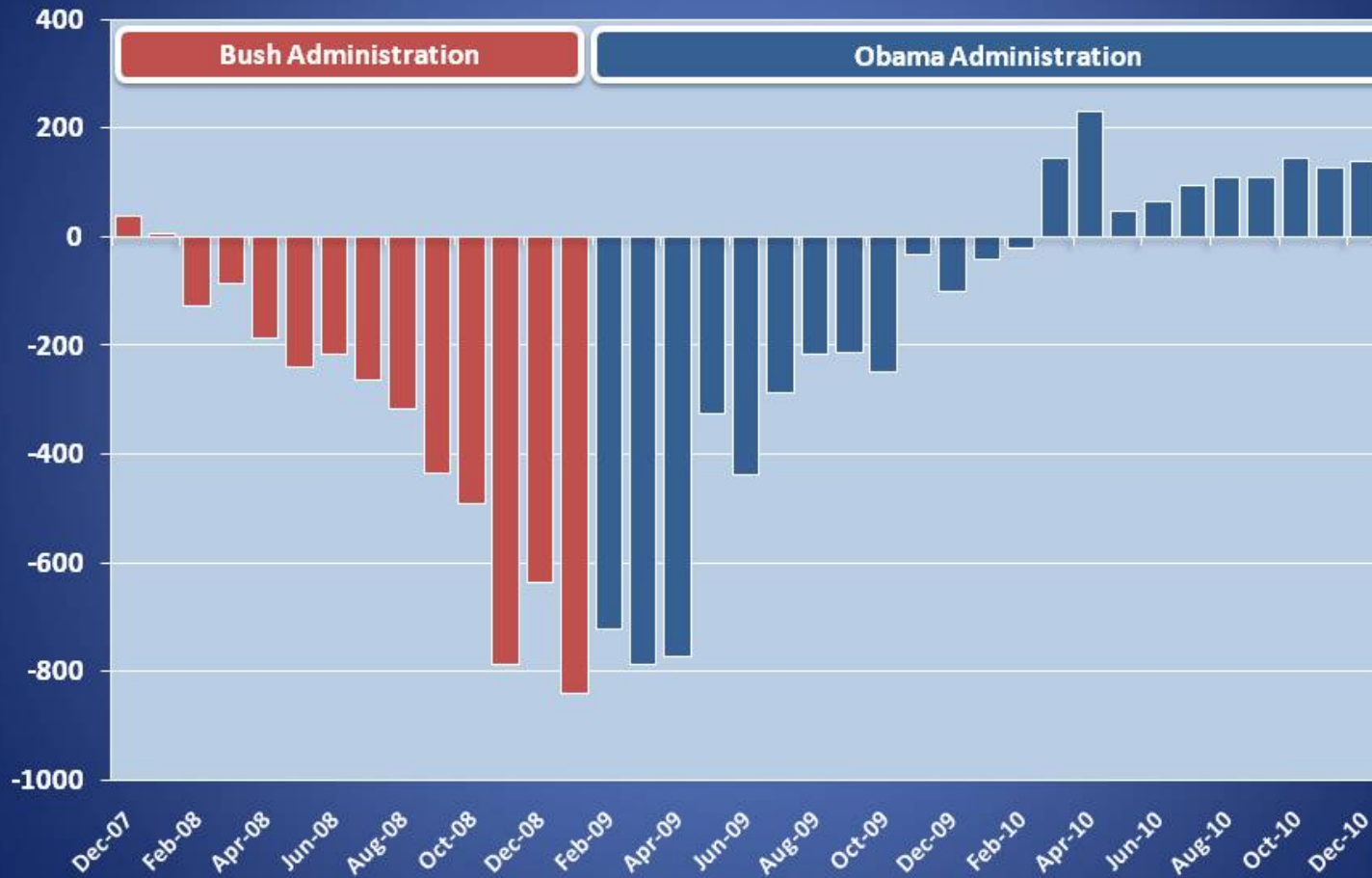


Office of Rep. Bobby Scott (2/25/2011)

Source: Dow Jones & Company

# Job Growth Rebounds Under Obama

## More than 1.3 Million Jobs Added in 2010



Office of Rep. Bobby Scott (2/25/2011)

Source: Bureau of Labor Statistics, U.S. Department of Labor

# Federal Revenues Fall with Enactment of Bush-era Tax Cuts & Great Recession

## Individual Income Taxes

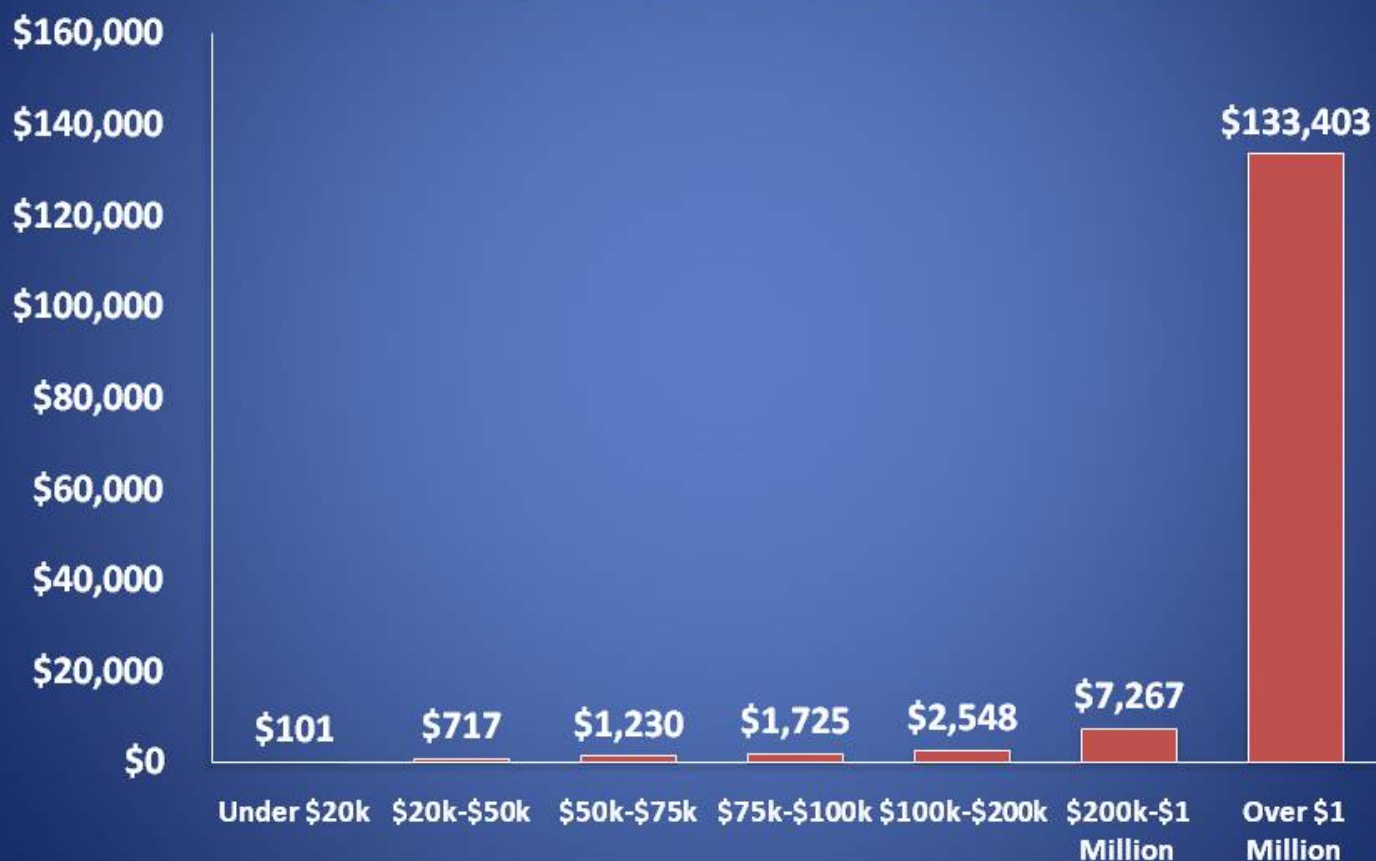


Office of Rep. Bobby Scott (2/25/2011)

Source: Office of Management and Budget

# Bush-era Tax Cuts for Millionaires Dwarf Tax Cuts for the Rest of America

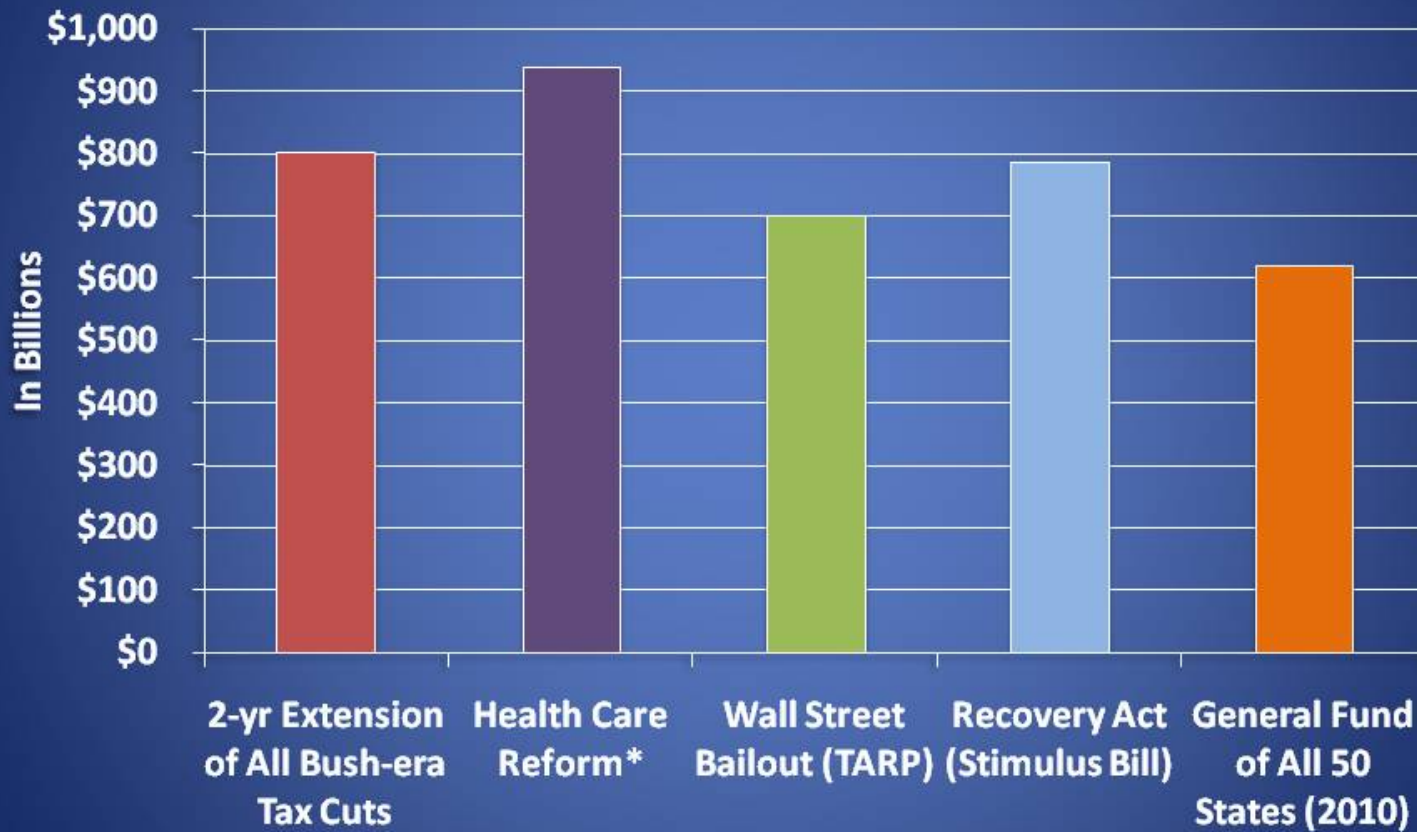
Average Savings Compared to pre-2001/2003 rates



Office of Rep. Bobby Scott (2/25/2011)

Source: Urban Institute-Brookings Institution Tax Policy Cent

# How Cost of 2-Year Extension of Bush-Era Tax Cuts Compare to other Spending



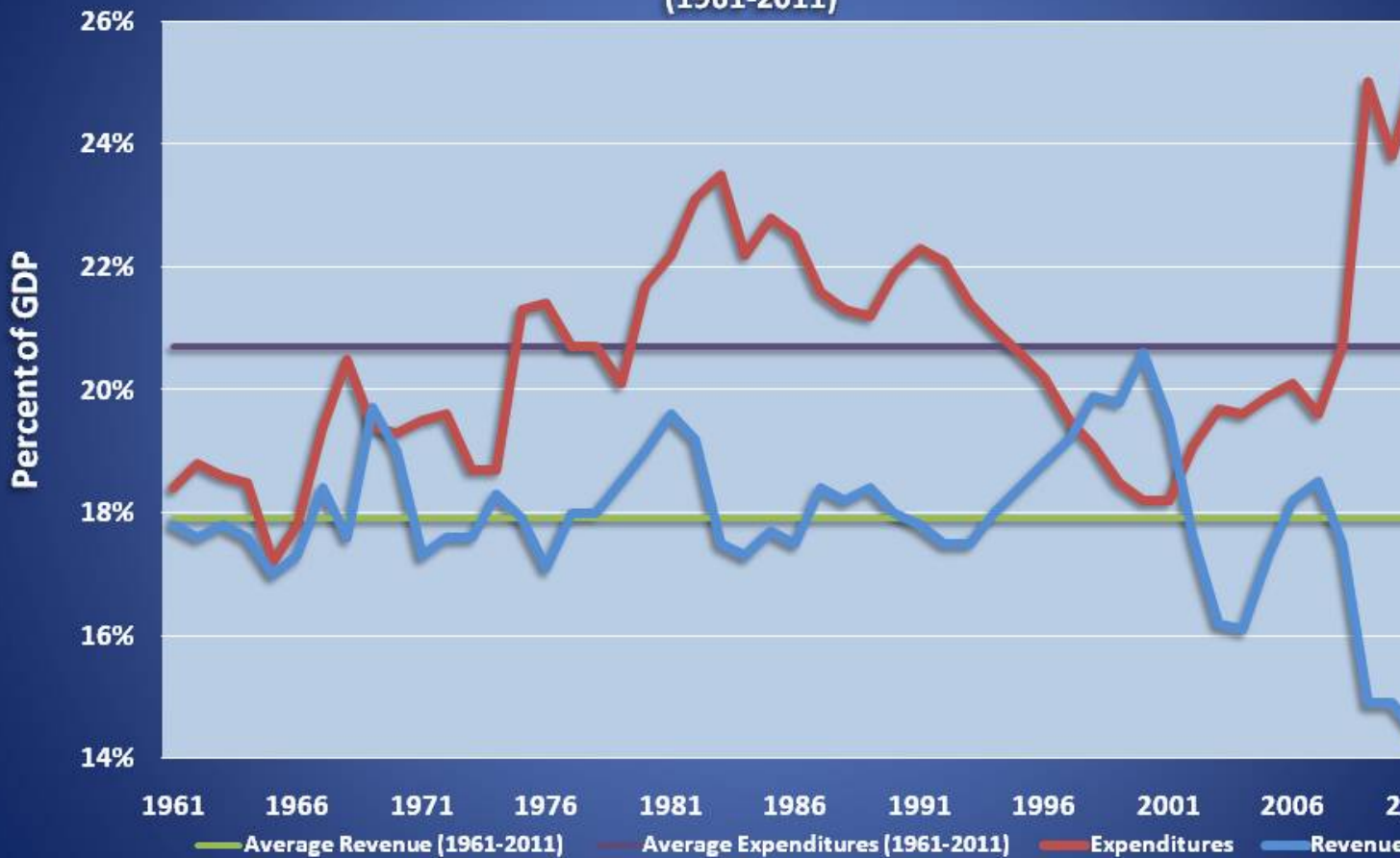
\*Health Care Reform was paid for with spending cuts and tax increases.

Office of Rep. Bobby Scott (2/25/2011)

Source: Congressional Budget Office; National Association of State Budget Officers

# Federal Spending as a Share of the Economy

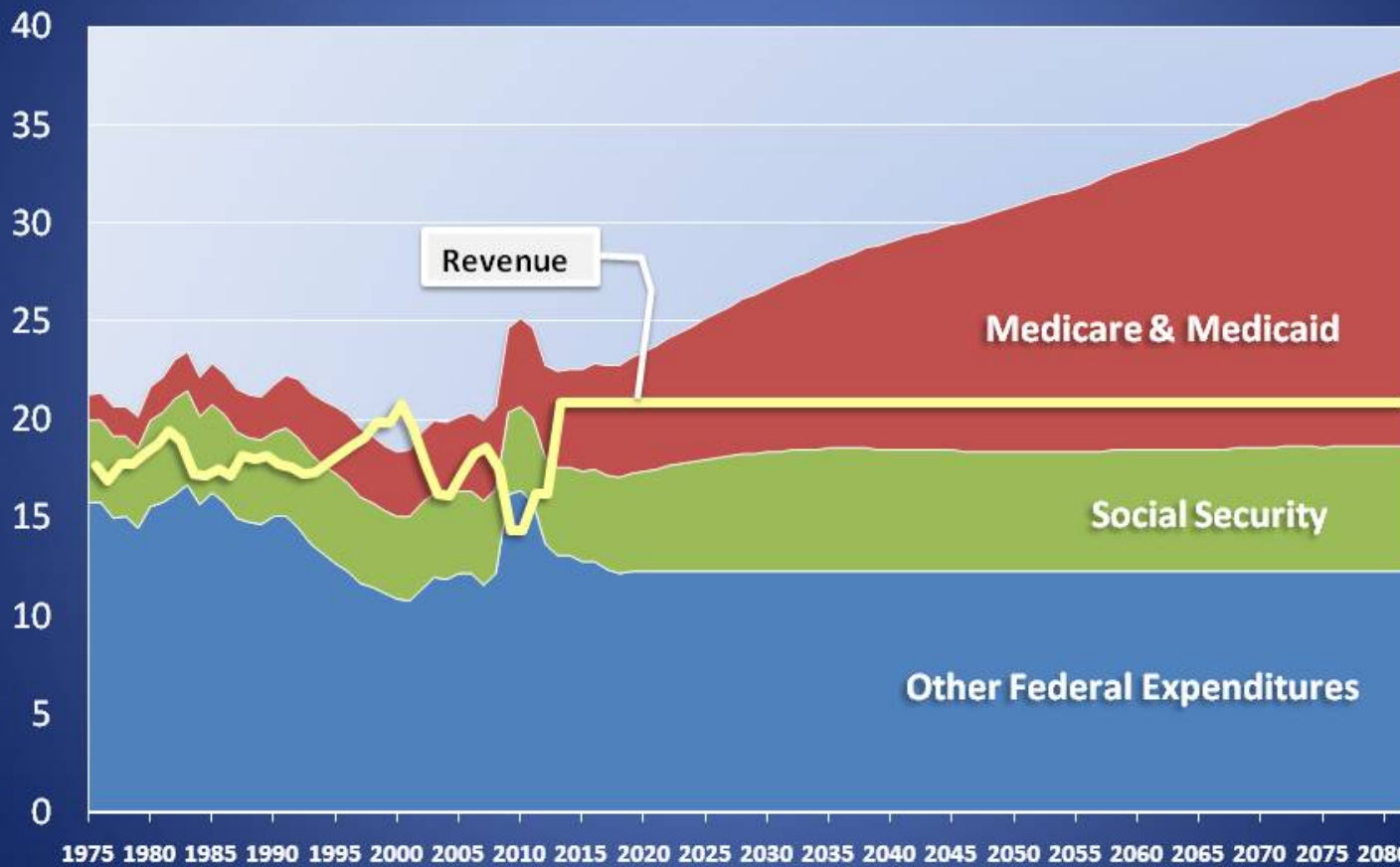
(1961-2011)



Office of Rep. Bobby Scott

Source: Office of Management and Budget

# Long-term Federal Spending Under CBO's Alternative Fiscal Scenario

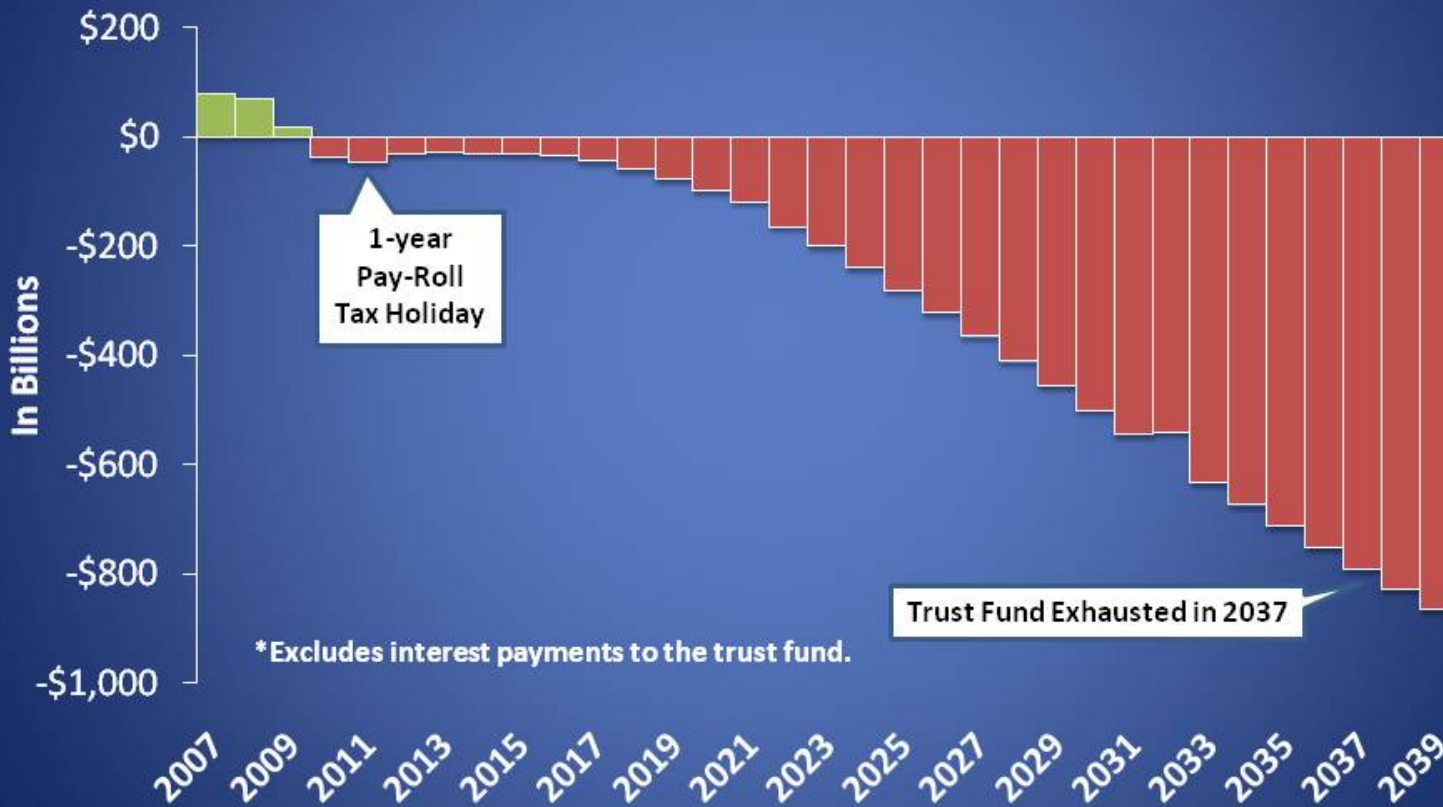


Office of Rep. Bobby Scott (2/25/2011)

Source: Congressional Budget Office

# Social Security Now Paying Out More Than it Takes In\*

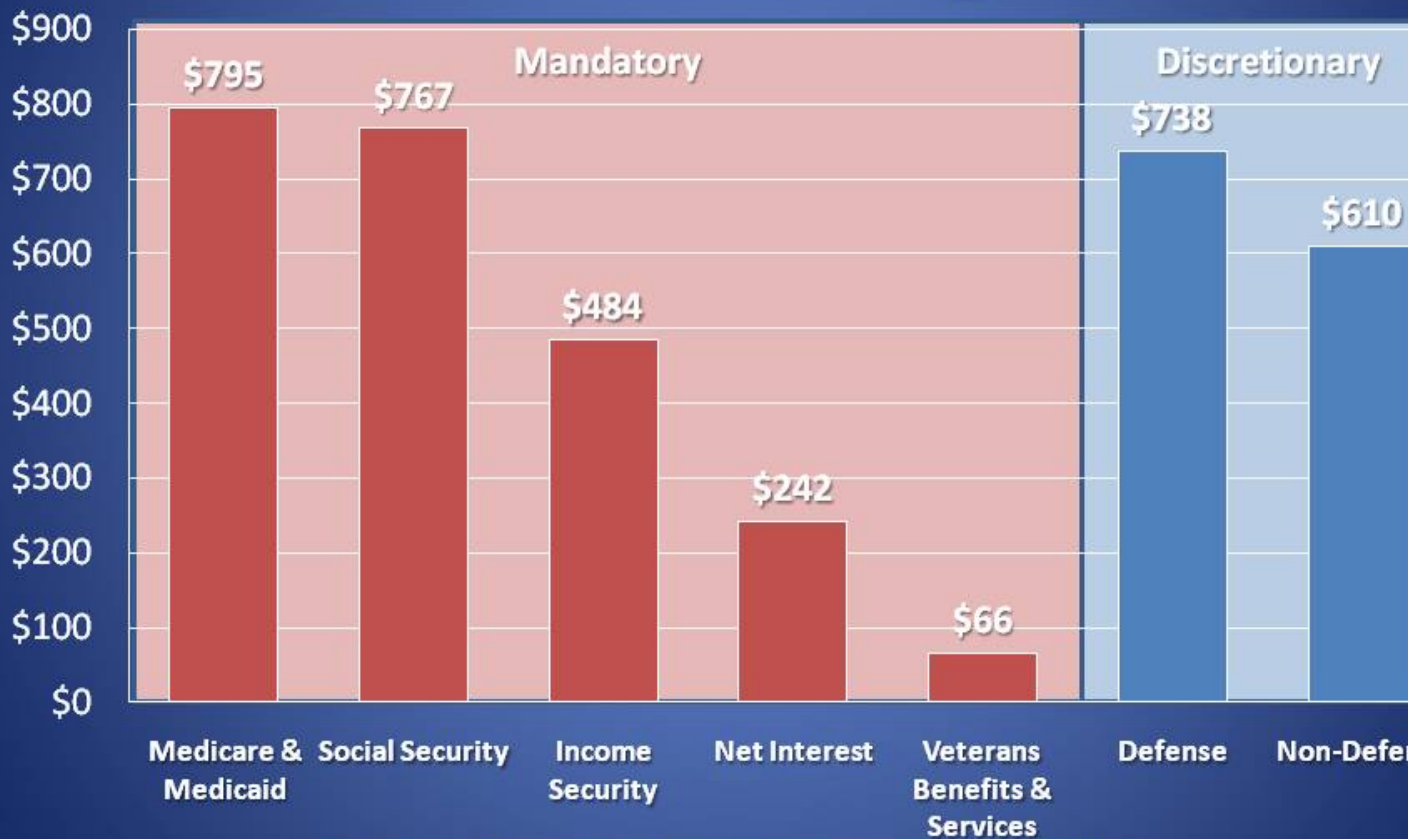
Trust Fund to be exhausted in 2037 & will only be able to pay-out 75% of Benefits



Office of Rep. Bobby Scott (2/25/2011)

Source: Congressional Budget Office

# Breaking Down the Federal Budget



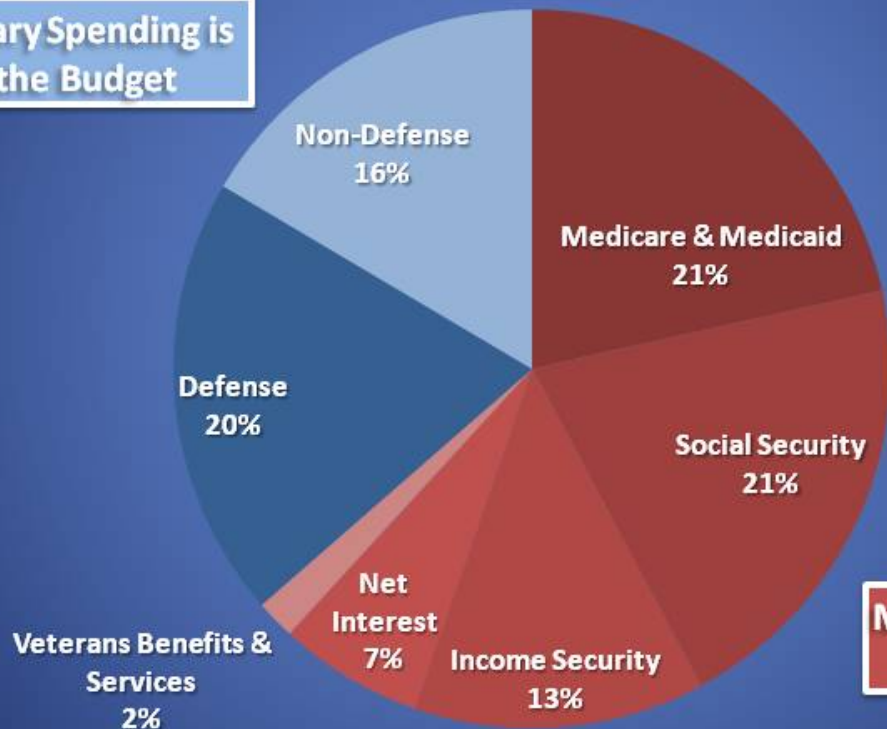
**Total Fiscal Year 2012 Budget Request = \$3.7 Trillion**

Office of Rep. Bobby Scott

Source: President's FY2012 Budget – Office of Management

# Breaking Down the Federal Budget

Discretionary Spending is  
36% of the Budget



Mandatory Spending  
64% of the Budget

**Total Fiscal Year 2012 Budget Request = \$3.7 Trillion**

Office of Rep. Bobby Scott  
Updated March 1, 2011

Source: President's FY2012 Budget – Office of Management